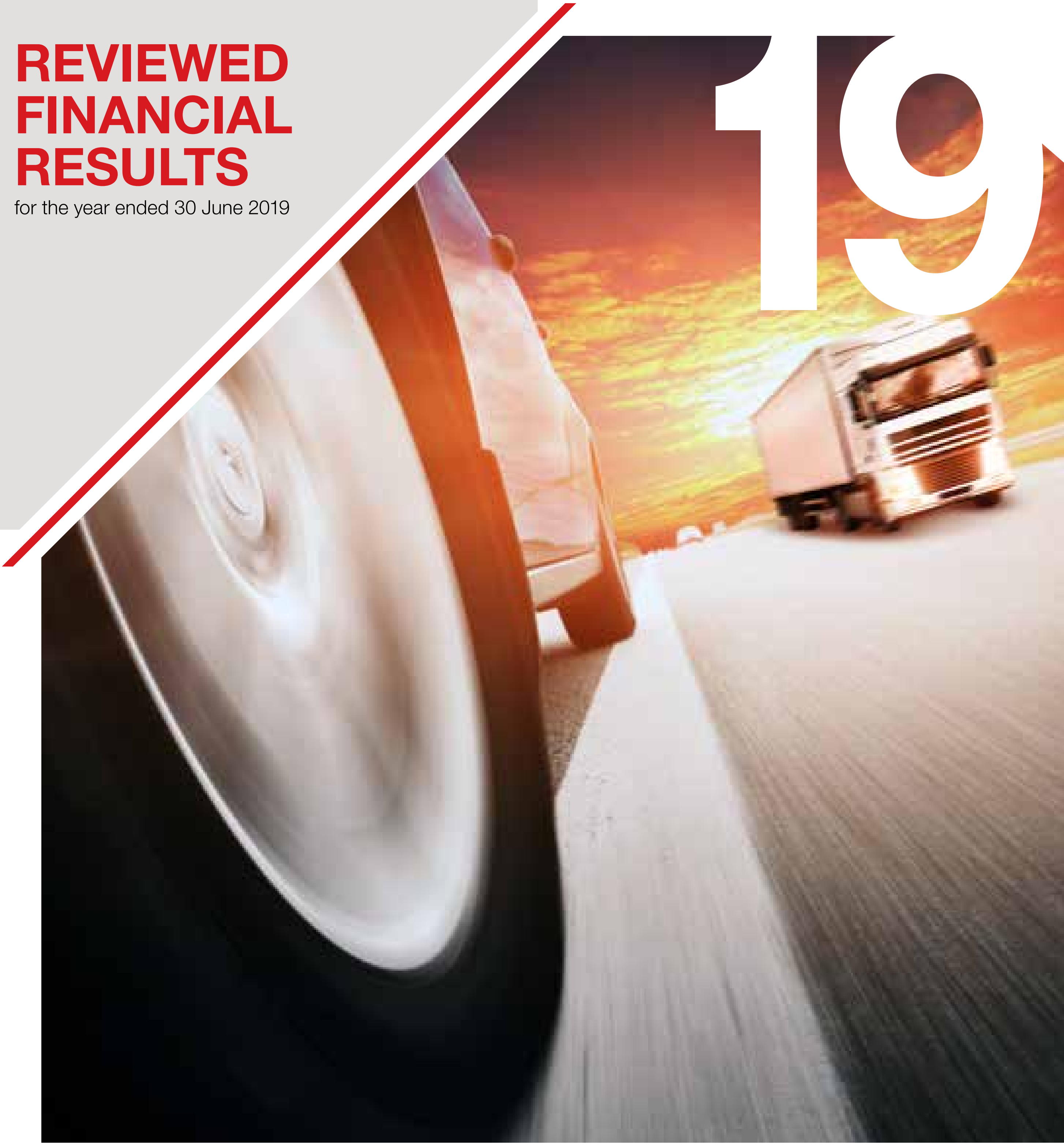
REVIEWED FINANCIAL RESULTS

for the year ended 30 June 2019



Reviewed Financial Results

Contents

Results at a glance

For the year ended
30 June 2019

Financial Highlights

Revenue

R37.9bn

2018: **35.7bn** – up **6.2%**

Operating profit

R2.6bn

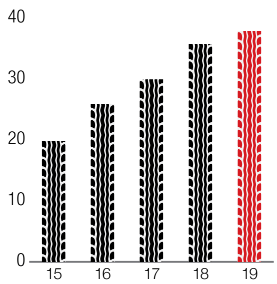
2018: **2.4bn** – up **7.0%**

Headline earnings

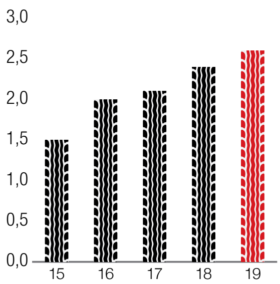
R1.4bn

2018: **1.2bn** – up **13.6%**

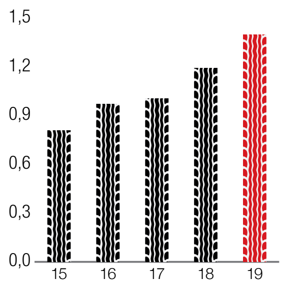
Revenue (R'm)
5-year CAGR = 21,5%



Operating profit (R'm)
5-year CAGR = 14,1%



Operating cash flow (R'm)
5-year CAGR = 13,2%



INTRODUCTION

Super Group reported an excellent set of results for the year ended 30 June 2019 despite the protracted poor economic climate in South Africa and political uncertainties in the various countries in which the Group operates. The results were mainly attributable to the strong performances in all the commodities businesses, locally and in the sub-Saharan territories.

The results also reflect solid performances by the industrial, technology, Digistics and vehicle rental businesses in Supply Chain Africa. The Group acquired an 80.0% interest in Cargo Works, a specialist overnight cargo business, for R49.5 million effective 2 July 2018, with the results being included in the Supply Chain Africa business segment. Super Group also acquired the minority interest in Legend Logistics (Legend) for R174.5 million, which resulted in this business becoming a wholly-owned subsidiary. As expected, the Supply Chain Europe operations performed poorly in Germany on the back of a depressed automotive market.

SG Fleet's performance for the year was under pressure as a result of some of the businesses within this Division having to negotiate a range of external and legislative challenges during 1H2019. During the year ended 30 June 2019, Super Group's effective shareholding in SG Fleet increased to 59.2% from 57.0% at 30 June 2018. The increase in the Group's shareholding in SG Fleet resulted from Super Group taking up 3 958 732 shares in the Dividend Reinvestment Plan, which amounted to R147.5 million, and purchasing an additional 4 366 928 shares for approximately R106.2 million during the financial year. Fleet Africa ended the year in a strong position, having secured new Full Maintenance Lease (FML) contracts, extended a large existing parastatal contract and concluded its joint venture (JV) agreement with the Co-Op Bank in Kenya.

Results at a glance continued

Dealerships SA outperformed the National Association of Automobile Manufacturers of South Africa (NAAMSA) statistics. Dealerships SA acquired Orbit Motors (a division of Rola Motors) effective 1 October 2018 for R1.1 million. Dealerships UK delivered a solid performance despite the ongoing Brexit uncertainty.

Super Group listed the following senior unsecured notes, in terms of the company's Domestic Medium-Term Note (DMTN) Programme dated 22 October 2013, during the financial year ended 30 June 2019:

- SPG004 on 27 September 2018 to the value of R450 million;
- SPG005 on 15 March 2019 to the value of R300 million; and
- SPG006 and SPG007 on 18 June 2019 to the value of R1 billion.

The majority of the proceeds of these DMTN tranches were used to re-finance expensive debt in the United Kingdom (UK), Germany and South Africa (SA).

FINANCIAL PERFORMANCE

Group revenue increased by 6.2% to R37.9 billion (June 2018: R35.7 billion) primarily due to the significant volume increase in Supply Chain Africa's businesses.

Operating profit increased by 7.0% to R2 605.6 million (June 2018: R2 435.5 million), resulting in the Group's operating profit margin improving from 6.8% to 6.9%. Operating profit before capital items of R68.3 million (June 2018: R38.5 million), increased by 8.1% to R2 673.9 million from R2 474.0 million in the comparable year. The capital items mainly relate to the impairment of the nlc brand in Australia, amounting to R59 million.

Super Group reported revenue and operating profit from its non-South African businesses of 48% (June 2018: 47%) and 50% (June 2018: 60%), respectively. The weakening of the average Rand against the major currencies, namely the Australian Dollar (AUD) and Pound Sterling (GBP), had a positive impact on the results.

The geographical diversity of the Group is illustrated below:

Net finance costs increased by 4.9% to R346.5 million (June 2018: R330.5 million). The average interest rate paid on borrowings was 6.0% (June 2018: 5.8%) and the average interest rate earned on cash was 3.4% (June 2018: 3.1%).

Profit before tax is R2 259.1 million (June 2018: R2 105.0 million), an increase of 7.3%.

Both earnings per share (EPS) and headline earnings per share (HEPS) increased by 12.5% to 360.8 cents (June 2018: 320.8 cents) and 373.8 cents (June 2018: 332.2 cents), respectively.

Total assets increased by 6.1% for the year ended 30 June 2019 to R30.3 billion from R28.5 billion at 30 June 2018. The Group's return on net operating assets (RNOA), after tax, remained stable at 12.3% with the Group's weighted average cost of capital (WACC) being 9.2% (June 2018: 8.6%).

Super Group's net debt position at 30 June 2019 is R3 042.3 million, an increase of R188.4 million, resulting in the net debt to equity ratio decreasing to 24.1% compared to 25.1% at 30 June 2018. The net asset value per share increased by 12.3% from R27.05 at 30 June 2018 to R30.37 at 30 June 2019.

Operating cash flow increased marginally by 0.4% for the year to R3 792.6 million (June 2018: R3 776.7 million). The working capital cash outflow of the Group increased significantly from R109.6 million in the prior year to R652.1 million in the current year mainly due to SG Fleet beginning the year with excess cash and increased volumes in Digistics and the commodities businesses. Super Group invested R2.1 billion in net additions and acquisitions to ensure future growth for the Group.

Divisional review

Supply Chain

SUPPLY CHAIN AFRICA

R'000	Change %	Year ended 30 June 2019	Year ended 30 June 2018
Revenue	**19.0**	**11 290 502**	9 484 107
EBITA	**46.6**	**999 041**	681 659
EBITA margin		**8.8%**	7.2%
Operating profit	**49.6**	**979 217**	654 618
Operating profit margin		**8.7%**	6.9%
Profit before tax	**46.2**	**888 569**	607 645
Net operating assets	**25.8**	**5 038 451**	4 005 439
RNOA		**15.6%**	12.6%
WACC		**12.0%**	

EBITA: Earnings before interest, tax and amortisation of purchase price allocation intangibles.

Supply Chain Africa's results are attributable to the excellent performance by the commodities businesses in sub-Saharan Africa and solid performances in the industrial supply chain businesses. The competitive environment as well as the weak trading conditions and negative consumer sentiment made trading conditions in the consumer-facing operations difficult, with SG Convenience being most severely impacted. SG Convenience has restructured its management team and is expecting a marked improvement in this operation's performance. An impairment of goodwill in SG Convenience of R30 million was made, although this impact was largely offset by profits on the sale of trucks amounting to R28 million.

The load-shedding by Eskom during the year had an impact on delivery schedules. The ongoing criminal attacks on trucks, specifically in the Mpumalanga and KwaZulu-Natal regions, are having a material impact on the logistics industry, as a whole. Discussions are taking place with the Road Freight Association in order to find a solution to these serious problems.

SUPPLY CHAIN EUROPE

R'000	Change %	Year ended 30 June 2019	Year ended 30 June 2018
Revenue	**(7.6)**	**2 866 810**	3 103 273
EBITA	**(42.3)**	**124 005**	214 758
EBITA margin		**4.3%**	6.9%
Operating profit	**(70.9)**	**39 180**	134 479
Operating profit margin		**1.4%**	4.3%
(Loss)/profit before tax	**(107.1)**	**(6 060)**	84 918
Net operating assets	**(6.7)**	**2 474 283**	2 650 972
RNOA		**1.1%**	3.8%
WACC		**4.6%**	

Supply Chain Europe's results of inTime, a time-critical delivery services company, were negatively impacted by severe declines in Germany's new vehicle production volumes which were down 14.3%, resulting in inTime's number of transport activities dropping by 22.9% and kilometers travelled declining by 21.7% during the financial year. The reduction in volumes was as a result of the manufacturers of all new passenger cars and light commercial vehicles, across 28 European Union (EU) countries, having to submit vehicles for the WLTP test, introduced from 1 September 2018. The WLTP, as well as the implementation of the Diesel Euro 6 Emissions Standard, all contributed to the sharp fall in automotive sales volumes.

Although the gross profit margin improved from 29.1% to 30.3%, the reduction in volumes, the average diesel price increase of 10% for the year and the continued shortage of subcontractors in Germany have resulted in a sharp decline in the operating margin.

Fleet Solutions

FLEET AFRICA

R'000	Change %	Year ended 30 June 2019	Year ended 30 June 2018
Revenue	12.4	698 087	621 300
Operating profit	0.7	117 777	116 997
Operating profit margin		16.9%	18.8%
Profit before tax	17.7	127 305	108 146
Net operating assets	9.1	1 130 182	1 035 491
RNOA		7.8%	8.3%
WACC		12.0%	

Fleet Africa delivered a strong set of results on the back of completing the roll-out of a number of FML and maintenance contracts during the latter part of the financial year. Fleet Africa's performance benefitted from additional ad hoc volumes on existing contracts during the financial year. Post the National Election, Fleet Africa has submitted a number of new tenders for State-owned Companies as well as parastatals. The JV agreement between Fleet Africa and the Co-Op Bank in Kenya has been concluded. The business also extended a large parastatal contract beyond 30 June 2019.

SG FLEET

R'000	Change %	Year ended 30 June 2019	Year ended 30 June 2018
Revenue	62.9	5 153 016	3 163 135
EBITA	(9.6)	970 540	1 073 587
EBITA margin		18.8%	33.9%
Operating profit	(9.6)	911 725	1 008 781
Operating profit margin		17.7%	31.9%
Profit before tax	(9.9)	832 283	923 554
Net operating assets	0.9	3 419 394	3 389 454
RNOA		18.7%	20.3%
WACC		6.0%	

SG Fleet's results, in AUD-terms, were impacted by the Consumer business in Australia as a result of negative consumer sentiment, which resulted in a decline in vehicle retail sales and novated leases. Private new vehicle sales volumes in Australia declined by 10% for the year under review. Residual values of secondhand vehicles have remained strong. The Australian Corporate business made further progress and the UK and New Zealand operations successfully negotiated difficult economic conditions. Despite an improvement in business and consumer sentiment post the recent election and the interest rate cut, the Australian market is expected to remain largely unchanged for the remainder of the 2019 calendar year.

Due to the change in revenue recognition on vehicle disposals as required by IFRS 15, revenue increased by 62.9% to R5.2 billion from R3.2 billion (June 2018). The comparable operating profit margin decreased from 31.9% to 17.7% due to the revenue increase and the impairment made of R59 million against intangible assets as a result of the nlc brand in Australia being discontinued.

For the full set of final results refer to www.sgfleet.com.

Divisional Review continued

Dealerships

DEALERSHIPS SA

R'000	Change %	Year ended 30 June 2019	Year ended 30 June 2018
Revenue	**(13.1)**	**8 134 059**	9 356 603
Operating profit	**(3.8)**	**310 500**	322 621
Operating profit margin		**3.8%**	3.4%
Profit before tax	**(3.6)**	**222 629**	231 004
Net operating assets	**9.6**	**1 201 142**	1 096 354
RNOA		**19.5%**	22.2%
WACC		**12.0%**	

Dealerships SA reported a pleasing set of results notwithstanding the continued subdued trading environment and again outperformed the NAAMSA market statistics. Revenue declined and operating profit margin increased as a result of the change in the Mercedes-Benz's business model from a franchise to an agency model. Part of the decline in revenue and operating profit was attributable to an overall decline in the luxury segment volumes as well as the closure of two dealerships.

Dealerships SA acquired the Orbit Motors' Mercedes-Benz and Fuso Commercial Vehicle dealership in Somerset West in the Western Cape effective 1 October 2018 and now exclusively represents these two commercial brands in the greater Cape Town area. During the year under review, the Division closed the Fiat Chrysler Alfa dealership in Century City and the Land Rover and Volvo dealership in Vereeniging.

New and used vehicle sales volumes (excluding dealerships closed) declined by 1.5% and 8.9%, respectively, for the year under review. Dealerships SA's new vehicle sales volumes outperformed the NAAMSA dealer market, which reported a decrease of 3.5% in new vehicle sales for the year ended 30 June 2019. The Parts and Services business performed in line with expectations.

DEALERSHIPS UK

R'000	Change %	Year ended 30 June 2019	Year ended 30 June 2018
Revenue	**(2.2)**	**9 704 591**	9 925 263
EBITA	**18.3**	**275 128**	232 472
EBITA margin		**2.8%**	2.3%
Operating profit	**18.6**	**269 623**	227 282
Operating profit margin		**2.8%**	2.3%
Profit before tax	**31.4**	**174 561**	132 862
Net operating assets	**1.1**	**1 595 389**	1 578 721
RNOA		**13.6%**	12.8%
WACC		**5.8%**	

Dealerships UK reported a solid set of results despite a challenging economic environment and the uncertainty regarding Britain's exit from the European Union (EU). Revenue decreased as a result of Allen Ford's total new unit sales declining by 9.5% and used unit sales by 8.8%.

The overall UK retail vehicle market reported a decline of 5.1% in volumes over the prior year. The Dealerships UK's market share increased in Ford from 6.82% (June 2018) to 7.06% (June 2019) and Kia from 1.73% (June 2018) to 1.85% (June 2019).

The parts and service department continued to perform well and in a similar vein to South Africa, grew its contribution to overall dealership profitability mainly on the back of very positive growth in parts revenue and contribution.

Services

The Services segment includes the Corporate and the Mauritius operations. The Services segment performed in line with expectations.

PROSPECTS

Subsequent to the year end, Super Group acquired a 65% interest in Lieben Logistics (Pty) Ltd (Lieben) and a 51% interest in GLS Supply Chain Equipment (Pty) Ltd (GLS) effective 1 July 2019. The purchase price for Lieben was R498.8 million and the purchase price of GLS was R96.3 million. These acquisitions will form part of the Supply Chain Africa segment. inTime acquired an 80% interest in Trans-Logo-Tech effective 5 July 2019 for R184.3 million. This acquisition will form part of the Supply Chain Europe segment.

Supply Chain Africa is expecting to continue to benefit from the positive commodities cycle in sub-Saharan Africa. SG Consumer and Digistics secured a number of new contracts reflecting the ongoing rationalisation taking place in the consumer logistics industry. SG Convenience should benefit by increasing its basket of products to the bottom-end consumer market. There is still potential to further expand our customer base in the consumer distribution environment, which bodes well for these businesses. The industrial and consumer-facing supply chain businesses will however continue to experience the negative impact of low consumer spending, high unemployment rates and increasing fuel prices In South Africa.

Supply Chain Europe's inTime, based in Germany, continues to be impacted by several issues, including the WLTP and the Diesel Euro 6 Emissions Standard, with all new vehicles in the EU having to fulfil the Euro 6 threshold values for nitrogen oxide and particle emissions by September 2019. These regulations are creating a short supply of new vehicles and together with the protracted Brexit negotiations, uncertainties remain significant in the immediate future.

Fleet Africa, which secured a number of new FML and maintenance contracts towards the end of the financial year and concluded the JV with the Co-Op Bank in Kenya, is well positioned for growth over the short to medium term. Subsequent to the National Election, the business also experienced an increase in the release of new tenders with a good tender pipeline going into the new financial year.

SG Fleet flagged at the half year results that it would be reviewing its portfolio of add-on insurance products. As a result of this review, SG Fleet is launching a re-designed protected lease product, with a predominantly annuity-based profile. This will lead to a spreading out, over the life of a typical lease, what previously would have been upfront income reflected entirely in the year of origination. As a consequence, SG Fleet estimates that about AUD15 million* to AUD20 million* of FY20 income will now shift to future years. It is important to note that the spreading of income over the life of a secured lease is not a loss of income, but a beneficial conversion to annuity revenue and a stabilisation of revenue streams. For further detail, refer to SG Fleet's website: http://investors.sgfleet.com/Investors. (**: Please note that these amounts refer to SG Fleet's business and not Super Group's portion of said amounts.*)

Dealerships SA expects the negative NAAMSA trends to continue on the back of the lackluster economy. The business is well positioned for any recovery in the economic climate.

Dealerships UK continues to experience the effect of the Brexit uncertainty as well as the impact of the WLTP process and Diesel Euro 6 Emissions Standard which is having a similar impact on the UK vehicle market as has been faced in Europe. Super Group's Ford and Kia dealerships are expected to outperform the UK industry statistics for the next financial year.

The lack of meaningful economic stimulus in the South African market as well as the uncertain global macro-events, such as Brexit, US Trade Wars and legislative changes, continue to impact negatively across all geographies in which the Group operates. Despite the tough trading environment, Super Group will continue to maximise and explore business opportunities to unlock shareholder value.

Super Group's strategy of being an innovative, integrated mobility solutions company continues to form the basis of its growth trajectory. The key to sustainable growth is to expand the Group's businesses, both organically and through acquisitions, with an emphasis on developing superior technology capabilities and enhancing service efficiencies.

Board changes during the year include the appointment of Mr Oyama Mabandla effective 1 September 2018 and Mr David Cathrall effective 1 June 2019 and the resignation of Dr Enos Banda effective 21 June 2019. On behalf of the Group we would like to welcome Mr Cathrall to the Board and thank Dr Banda for his significant contribution during his tenure on the Board

No dividend for the year ended 30 June 2019 has been declared.

On behalf of the Board

P Vallet	**P Mountford**
Chairman of the company	*Chief Executive Officer*

Sandton

26 August 2019

The Reviewed Financial Results will be available on the Group's website on Monday, 26 August 2019 once the SENS has been released. Copies of the full announcement are available on request from Nigel Redford, Company Secretary, nigel.redford@supergrp.com. The Group's website is www.supergroup.co.za.

Any forward-looking information is the responsibility of the directors and has not been reviewed or reported on by the company's External Auditor.

Condensed Consolidated Financial Statements for the year ended 30 June 2019

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Condensed Consolidated Financial Statements for the year ended 30 June 2019 are prepared in accordance with the requirements of the JSE Limited (JSE) Listings Requirements for preliminary reports and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 – Interim Financial Reporting. The accounting policies applied in the preparation of the Condensed Consolidated Financial Statements are in terms of IFRS and are consistent with those applied in the previous Consolidated Financial Statements with the exception of the adoption of IFRS 9 – Financial instruments and IFRS 15 – Revenue from contracts with customers.

The definitions of capital items, PPA, EBITA and related adjustments are included in the accounting policies in the June 2018 Annual Financial Statements. The new standards IFRS 9 – Financial instruments and IFRS 15 – Revenue from contracts with customers became effective for the first time in Super Group's financial year that commenced 1 July 2018. These Condensed Consolidated Financial Statements for the year ended 30 June 2019 have been reviewed by KPMG Inc., who expressed an unmodified review conclusion. The Auditor's Review Report does not necessarily report on all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the Auditor's engagement they should obtain a copy of the Auditor's Review Report together with the accompanying financial information from the issuers registered office.

IFRS 15 provides a single comprehensive model for revenue recognition based on the satisfaction of the performance obligations and requires additional disclosures in respect of revenue. IFRS 9 replaces the "incurred loss" impairment model in IAS 39 with a forward looking "expected credit loss" (ECL) model. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted.

These new standards were adopted using the cumulative effect method resulting in a retrospective adjustment of R14 639 000 being recognised directly in equity on 1 July 2018 with no restatement of the comparative period presented. The only material impact on the 30 June 2019 results was an increase in revenue of R2.0 billion in the SG Fleet segment with no material impact on Gross Profit, Operating Profit or Profit Before Tax. This material impact is due to the requirement to gross-up the end-of-lease income as revenue and show the corresponding expense as end-of-lease cost of sale.

If the prior year results were restated, an increase in revenue of R1 973 500 000 would be reflected on the Statement of Comprehensive Income with no material impact on Gross Profit, Operating Profit or Profit Before Tax. The effect on the Statement of Financial Position as at 30 June 2018 was an immaterial decrease in prepayments, deferred tax and contract liabilities.

Standards effective for reporting periods starting on or after 1 July 2019:

- IFRS 16 Leases
- IFRIC 23 Uncertainty over Income Tax Treatments

IFRS 16 – Leases replaces IAS 17 – Leases, introduced changes to lessee accounting, in particular, the requirement to recognise leases currently classified as operating leases on balance sheet. The standard requires a lessee to recognise a right-of-use asset, representing its rights to use the underlying lease asset, and a lease liability representing its obligation to make lease payments, with certain exceptions for short-term leases or leases of low-value assets, on the Condensed Consolidated Statement of Financial Position. The initial assessment indicates that the right-of-use asset as at 30 June 2020 will be approximately R1.6 billion, the right-of-use liability will be approximately R1.7 billion and an opening retained earnings adjustment of approximately R0.1 billion which will affect the Condensed Consolidated Statement of Financial Position. The lease expenses will decrease by approximately R0.5 billion, the depreciation expense will increase by approximately R0.4 billion and the finance costs will increase by approximately R0.1 billion in the Condensed Consolidated Statement of Comprehensive Income for the year ended 30 June 2020. The Group plans to adopt IFRS 16 – Leases on 1 July 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting this standard will be recognised as an adjustment to retained earnings on 1 July 2019 with no restatement of the comparable period presented.

The Board's initial view on the other standard not yet effective is that the impact is not expected to be material.

The Condensed Consolidated Financial Statements are presented in Rand, which is the company's functional currency and the Group's presentation currency, rounded to the nearest thousand.

These results have been compiled under the supervision of the Chief Financial Officer, Colin Brown, CA(SA), BCompt (Hons), MBL.

Condensed Consolidated Statement of Comprehensive Income

	Year ended 30 June 2019 Reviewed R'000	Year ended 30 June 2018 Audited R'000
Revenue	**37 861 772**	35 662 856
Depreciation and amortisation (excluding amortisation of PPA intangibles)	**(920 970)**	(857 232)
Operating expenditure – excluding capital items	**(34 097 930)**	(32 154 348)
Operating expenditure – capital items (refer note 8 in salient features)	**(68 278)**	(38 450)
EBITA	**2 774 594**	2 612 826
Amortisation of PPA intangibles	**(168 969)**	(177 316)
Operating profit	**2 605 625**	2 435 510
Finance costs	**(540 098)**	(467 196)
Interest received and income from equity-accounted investees	**193 585**	136 727
Profit before income tax	**2 259 112**	2 105 041
Income tax expense	**(636 806)**	(612 848)
Profit for the year	**1 622 306**	1 492 193
Profit for the year attributable to:		
Non-controlling interests (NCI)	**314 804**	340 612
Equity holders of Super Group	**1 307 502**	1 151 581
	1 622 306	1 492 193
Other comprehensive income (OCI)		
Item which will be reclassified to profit or loss:	**(109 460)**	231 438
Translation adjustment	**(88 780)**	226 711
Effective portion of hedge	**(29 036)**	6 171
Tax effect of effective portion of hedge	**8 356**	(1 444)
Items which will not be reclassified to profit or loss:	**47 203**	59 299
Revaluation of land and buildings	**62 562**	73 987
Tax effect of revaluation of land and buildings	**(15 359)**	(14 688)
Other comprehensive income for the year (net of tax)	**(62 257)**	290 737
Total comprehensive income for the year	**1 560 049**	1 782 930
Total comprehensive income for the year attributable to:		
Non-controlling interests	**280 857**	391 109
Equity holders of Super Group	**1 279 192**	1 391 821
	1 560 049	1 782 930
RECONCILIATION OF HEADLINE EARNINGS		
Profit attributable to equity holders of Super Group	**1 307 502**	1 151 581
Capital items after tax and NCI (refer note 8 in salient features)	**47 194**	41 142
Headline earnings for the year	**1 354 696**	1 192 723
Earnings per share (cents)		
Basic	**360.8**	320.8
Diluted	**360.4**	319.9
Headline earnings per share (cents)		
Basic	**373.8**	332.2
Diluted	**373.4**	331.3

Condensed Consolidated Statement of Financial Position

	30 June 2019 Reviewed R'000	30 June 2018 Audited R'000
ASSETS		
Non-current assets	**16 470 328**	15 923 564
Property, plant and equipment	**6 077 255**	5 152 668
Investment property	**164 200**	151 000
Full maintenance lease assets	**1 551 641**	1 563 248
Intangible assets	**1 149 735**	1 327 523
Goodwill	**7 305 094**	7 434 221
Investments and other non-current assets	**209 194**	271 805
Deferred tax assets	**13 209**	23 099
Current assets	**13 810 292**	12 623 598
Inventories	**4 488 869**	4 179 607
Trade receivables	**3 813 236**	3 710 572
Sundry receivables	**1 931 015**	1 382 149
Cash and cash equivalents	**3 577 172**	3 351 270
Total assets	**30 280 620**	28 547 162
EQUITY AND LIABILITIES		
Capital and reserves		
Capital and reserves attributable to equity holders of Super Group	**11 008 716**	9 798 236
Non-controlling interests	**1 604 302**	1 578 889
Total equity	**12 613 018**	11 377 125
Non-current liabilities	**6 279 891**	6 245 750
Fund reserves	**457 499**	497 876
Non-controlling interest put options and other liabilities	**101 196**	317 466
Full maintenance lease borrowings	**335 703**	512 935
Interest-bearing borrowings	**4 792 801**	4 310 029
Provisions	**61 951**	65 496
Deferred tax liabilities	**530 741**	541 948
Current liabilities	**11 387 711**	10 924 287
Full maintenance lease borrowings	**541 958**	338 460
Interest-bearing borrowings	**949 041**	1 043 781
Trade and other payables	**9 493 932**	9 080 580
Income tax payable	**46 321**	92 911
Provisions	**356 459**	368 555
Total equity and liabilities	**30 280 620**	28 547 162

Condensed Consolidated Statement of Cash Flows

	Year ended 30 June 2019 Reviewed R'000	Year ended 30 June 2018 Audited R'000
Cash flows from operating activities		
Operating cash flow	**3 792 588**	3 776 728
Working capital outflow	**(652 140)**	(109 599)
Cash generated from operations	**3 140 448**	3 667 129
Finance costs paid	**(535 029)**	(465 894)
Interest received	**170 787**	132 990
Income tax paid	**(663 038)**	(612 330)
Dividends paid to non-controlling interests	**(219 449)**	(237 081)
Net cash generated from operating activities	**1 893 719**	2 484 814
Cash flows from investing activities		
Additions to property, plant and equipment	**(1 578 505)**	(1 178 701)
Additions to full maintenance lease assets	**(739 511)**	(569 757)
Additions to intangible assets	**(85 552)**	(74 645)
Proceeds on disposal of property, plant and equipment	**240 144**	223 936
Proceeds on disposal of full maintenance lease assets	**398 054**	289 039
Net acquisition of businesses (net of cash acquired)	**(40 796)**	(455 901)
Other investing activities	**45 213**	(55 874)
Net cash outflow from investing activities	**(1 760 953)**	(1 821 903)
Cash flows from financing activities		
Share issues net of expenses	**–**	497 150
Cash outflow on share movements	**(393)**	(34 029)
Additional investments in existing subsidiaries	**(277 403)**	(751 439)
Interest-bearing borrowings raised	**4 040 958**	1 163 138
Full maintenance lease borrowings raised	**703 269**	342 157
Interest-bearing borrowings repaid	**(3 647 830)**	(776 230)
Full maintenance lease borrowings repaid	**(676 381)**	(526 396)
Net cash inflow/(outflow) from financing activities	**142 220**	(85 649)
Net increase in cash and cash equivalents	**274 986**	577 262
Net cash and cash equivalents at beginning of the year	**3 351 270**	2 727 133
Effect of foreign exchange on cash and cash equivalents	**(49 084)**	46 875
Cash and cash equivalents at end of the year	**3 577 172**	3 351 270

Condensed Consolidated Statement of Changes in Equity

	Stated capital R'000	Other reserves R'000	Retained earnings R'000	Share buyback reserve R'000	Total R'000	Non-controlling interest R'000	Total equity R'000
Balance at 30 June 2017 – Audited	3 256 491	847 874	4 452 645	(201 196)	**8 355 814**	1 499 521	**9 855 335**
Changes in equity for the 2018 year							
Other comprehensive income	–	240 240	–	–	**240 240**	50 497	**290 737**
Translation adjustment	–	178 328	–	–	**178 328**	48 383	**226 711**
Effective portion of hedge	–	3 411	–	–	**3 411**	2 760	**6 171**
Tax effect of effective portion of hedge	–	(798)	–	–	**(798)**	(646)	**(1 444)**
Revaluation of land and buildings	–	73 987	–	–	**73 987**	–	**73 987**
Tax effect of revaluation of land and buildings	–	(14 688)	–	–	**(14 688)**	–	**(14 688)**
Profit for the year	–	–	1 151 581	–	**1 151 581**	340 612	**1 492 193**
Total comprehensive income for the year	–	240 240	1 151 581	–	**1 391 821**	391 109	**1 782 930**
Realisation of revaluation reserve through depreciation	–	(54)	54	–	**–**	–	**–**
Bookbuild shares issued for cash[1]	500 000	–	–	–	**500 000**	–	**500 000**
Share issue expenses	(2 850)	–	–	–	**(2 850)**	–	**(2 850)**
Share-based payment reserve movement	–	–	42 418	–	**42 418**	5 448	**47 866**
Share options exercised – South Africa	–	–	(69 918)	–	**(69 918)**	–	**(69 918)**
Share options exercised – SG Fleet	–	–	(10 507)	–	**(10 507)**	(9 264)	**(19 771)**
B-BBEE good leaver options exercised[2]	–	–	(1 843)	–	**(1 843)**	–	**(1 843)**
Movement in treasury shares	–	–	–	37 732	**37 732**	–	**37 732**
Dividends paid to NCI	–	–	–	–	**–**	(237 081)	**(237 081)**
Deferred tax recorded directly in equity on movement in options	–	–	(8 146)	–	**(8 146)**	(81)	**(8 227)**
NCI put option movement	–	–	103 015	–	**103 015**	–	**103 015**
Transactions with equity partners – increase in shareholdings	–	–	(535 711)	–	**(535 711)**	(218 319)	**(754 030)**
Transactions with equity partners – decrease in shareholdings	–	–	(3 589)	–	**(3 589)**	131 768	**128 179**
NCI recognised in respect of subsidiaries acquired	–	–	–	–	**–**	15 788	**15 788**
Balance at 30 June 2018 – Audited	3 753 641	1 088 060	5 119 999	(163 464)	**9 798 236**	1 578 889	**11 377 125**

	Stated capital R'000	Other reserves R'000	Retained earnings R'000	Share buyback reserve R'000	Total R'000	Non-controlling interest R'000	Total equity R'000
Adjustment on initial application of IFRS 9 and 15, net of tax	–	–	(9 514)	–	(9 514)	(5 125)	(14 639)
Restated balance as at 1 July 2018	3 753 641	1 088 060	5 110 485	(163 464)	9 788 722	1 573 764	11 362 486
Other comprehensive income	–	(28 310)	–	–	(28 310)	(33 947)	(62 257)
Translation adjustment	–	(63 317)	–	–	(63 317)	(25 463)	(88 780)
Effective portion of hedge	–	(17 134)	–	–	(17 134)	(11 902)	(29 036)
Tax effect of effective portion of hedge	–	4 938	–	–	4 938	3 418	8 356
Revaluation of land and buildings	–	62 562	–	–	62 562	–	62 562
Tax effect of revaluation of land and buildings	–	(15 359)	–	–	(15 359)	–	(15 359)
Profit for the year	–	–	1 307 502	–	1 307 502	314 804	1 622 306
Total comprehensive income for the year	–	(28 310)	1 307 502	–	1 279 192	280 857	1 560 049
Realisation of revaluation reserve through depreciation	–	(109)	109	–	–	–	–
Share-based payment reserve movement	–	–	43 878	–	43 878	2 258	46 136
Share options exercised – South Africa	–	–	(10 013)	–	(10 013)	(154)	(10 167)
Share options exercised – SG Fleet	–	–	(1 888)	–	(1 888)	(1 394)	(3 282)
B-BBEE good leaver options exercised[2]	–	–	(412)	–	(412)	–	(412)
Movement in treasury shares	–	–	–	10 186	10 186	–	10 186
Dividends paid to NCI	–	–	–	–	–	(238 320)	(238 320)
Deferred tax recorded directly in equity on movement in options	–	–	(7 821)	–	(7 821)	(92)	(7 913)
NCI put option movement	–	–	141 574	–	141 574	–	141 574
NCI recognised in respect of subsidiary acquired[3]	–	–	–	–	–	11 213	11 213
Transactions with equity partners (Legend) – increase in shareholdings[3]	–	–	(137 706)	–	(137 706)	(36 806)	(174 512)
Transactions with equity partners (SG Fleet) – decrease in shareholdings[3]	–	–	44 642	–	44 642	125 018	169 660
Transactions with equity partners (SG Fleet) – increase in shareholdings[3]	–	–	(141 638)	–	(141 638)	(112 042)	(253 680)
Balance at 30 June 2019	3 753 641	1 059 641	6 348 712	(153 278)	11 008 716	1 604 302	12 613 018

1 *A bookbuild is an offer of shares to selected investors of the company.*

2 *A good leaver is an employee who participated in the Broad-Based Black Economic Empowerment Scheme whose employment was terminated due to their death, retirement, retrenchment or sale of the subsidiary or business which employed the participant.*

3 *Refer to business combinations note.*

Operating Segments

	Super Group		Supply Chain Africa		Supply Chain Europe	
	Year ended 30 June 2019 Reviewed R'000	Year ended 30 June 2018 Audited R'000	Year ended 30 June 2019 Reviewed R'000	Year ended 30 June 2018 Audited R'000	Year ended 30 June 2019 Reviewed R'000	Year ended 30 June 2018 Audited R'000
Revenue	**37 861 772**	35 662 856	**11 290 502**	9 484 107	**2 866 810**	3 103 273
South Africa	**19 616 594**	18 911 963				
United Kingdom	**10 767 147**	10 496 610				
Australia	**3 927 992**	2 519 712				
Europe	**2 866 810**	3 103 273				
Africa and other	**683 229**	631 298				
Depreciation and amortisation (excluding amortisation of PPA intangibles)	**(920 970)**	(857 232)	**(426 136)**	(377 065)	**(19 428)**	(15 920)
Net operating expenditure – excluding capital items	**(34 097 930)**	(32 154 348)	**(9 852 963)**	(8 417 545)	**(2 723 463)**	(2 871 095)
Operating expenditure – capital items	**(68 278)**	(38 450)	**(12 362)**	(7 838)	**86**	(1 500)
EBITA	**2 774 594**	2 612 826	**999 041**	681 659	**124 005**	214 758
Amortisation of PPA intangibles	**(168 969)**	(177 316)	**(19 824)**	(27 041)	**(84 825)**	(80 279)
Operating profit	**2 605 625**	2 435 510	**979 217**	654 618	**39 180**	134 479
Net finance charges	**(346 513)**	(330 469)	**(90 648)**	(46 973)	**(45 240)**	(49 561)
Profit before tax	**2 259 112**	2 105 041	**888 569**	607 645	**(6 060)**	84 918
Net capex	**1 765 370**	1 310 128	**1 148 250**	732 116	**29 995**	24 779
South Africa	**1 453 137**	963 578				
United Kingdom	**48 085**	99 213				
Australia	**103 273**	104 383				
Europe	**29 995**	24 779				
Africa and other	**130 880**	118 175				

	Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services	
	Year ended 30 June 2019 Reviewed R'000	Year ended 30 June 2018 Audited R'000	Year ended 30 June 2019 Reviewed R'000	Year ended 30 June 2018 Audited R'000	Year ended 30 June 2019 Reviewed R'000	Year ended 30 June 2018 Audited R'000	Year ended 30 June 2019 Reviewed R'000	Year ended 30 June 2018 Audited R'000	Year ended 30 June 2019 Reviewed R'000	Year ended 30 June 2018 Audited R'000
	698 087	621 300	**5 153 016**	3 163 135	**8 134 059**	9 356 603	**9 704 591**	9 925 263	**14 707**	9 175
	(194 197)	(183 791)	**(213 521)**	(219 513)	**(19 875)**	(19 613)	**(25 530)**	(21 953)	**(22 283)**	(19 377)
	(386 113)	(320 512)	**(3 910 284)**	(1 869 896)	**(7 794 685)**	(9 005 212)	**(9 403 933)**	(9 652 411)	**(26 489)**	(17 677)
	–	–	**(58 671)**	(139)	**(8 999)**	(9 157)	**–**	(18 427)	**11 668**	(1 389)
	117 777	116 997	**970 540**	1 073 587	**310 500**	322 621	**275 128**	232 472	**(22 397)**	(29 268)
	–	–	**(58 815)**	(64 806)	**–**	–	**(5 505)**	(5 190)	**–**	–
	117 777	116 997	**911 725**	1 008 781	**310 500**	322 621	**269 623**	227 282	**(22 397)**	(29 268)
	9 528	(8 851)	**(79 442)**	(85 227)	**(87 871)**	(91 617)	**(95 062)**	(94 420)	**42 222**	46 180
	127 305	108 146	**832 283**	923 554	**222 629**	231 004	**174 561**	132 862	**19 825**	16 912
	264 748	133 775	**155 991**	222 933	**72 303**	155 643	**41 176**	14 627	**52 907**	26 255

Operating Segments continued

	Super Group		Supply Chain Africa		Supply Chain Europe	
	As at 30 June 2019 Reviewed R'000	As at 30 June 2018 Audited R'000	As at 30 June 2019 Reviewed R'000	As at 30 June 2018 Audited R'000	As at 30 June 2019 Reviewed R'000	As at 30 June 2018 Audited R'000
ASSETS						
Non-current assets						
Property, plant and equipment	**6 077 255**	5 152 668	**3 164 107**	2 383 179	**65 023**	61 663
Investment property	**164 200**	151 000	**–**	–	**–**	–
Full maintenance lease assets	**1 551 641**	1 563 248	**–**	–	**–**	–
Intangible assets	**1 149 735**	1 327 523	**50 223**	42 563	**492 642**	570 556
Goodwill	**7 305 094**	7 434 221	**617 481**	641 129	**1 863 242**	1 863 242
Investments and other non-current assets	**209 194**	271 805	**55 326**	74 771	**2 881**	2 824
Current assets						
Inventories	**4 488 869**	4 179 607	**401 498**	317 570	**952**	670
Trade receivables	**3 813 236**	3 710 572	**1 886 747**	1 492 215	**557 854**	736 715
Sundry receivables	**1 931 015**	1 382 149	**1 176 291**	884 938	**33 070**	20 785
Intercompany trade receivables	**–**	–	**7 083**	9 286	**–**	–
SEGMENT ASSETS	**26 690 239**	25 172 793	**7 358 756**	5 845 651	**3 015 664**	3 256 455
South Africa	**12 430 320**	10 680 233				
United Kingdom	**5 725 378**	6 036 848				
Australia	**4 638 149**	4 367 390				
Europe	**3 015 664**	3 256 455				
Africa and other	**880 728**	831 867				
LIABILITIES						
Non-current liabilities						
Long-term borrowings	**5 128 504**	4 822 964	**913 391**	636 413	**–**	874 271
Non-controlling interest put options and other liabilities	**101 196**	317 466	**6 197**	46 629	**36 852**	141 282
Fund reserves	**457 499**	497 876	**–**	–	**–**	–
Long-term provisions	**61 951**	65 496	**–**	–	**3 682**	3 241
Current liabilities						
Short-term borrowings	**1 490 999**	1 382 241	**617 282**	359 176	**–**	323
Trade and other payables and provisions	**9 850 391**	9 449 135	**2 158 998**	1 686 860	**534 820**	599 418
Intercompany trade payables	**–**	–	**45 153**	36 825	**–**	–
SEGMENT LIABILITIES	**17 090 540**	16 535 178	**3 741 021**	2 765 903	**575 354**	1 618 535
South Africa	**8 859 335**	6 222 846				
United Kingdom	**4 599 203**	5 135 796				
Australia	**2 840 425**	3 261 504				
Europe	**575 354**	1 618 535				
Africa and other	**216 223**	296 497				
Net operating assets	**15 839 716**	14 582 054	**5 038 451**	4 005 439	**2 474 283**	2 650 972

	Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services and intercompany eliminations	
	As at 30 June 2019 Reviewed R'000	As at 30 June 2018 Audited R'000	As at 30 June 2019 Reviewed R'000	As at 30 June 2018 Audited R'000	As at 30 June 2019 Reviewed R'000	As at 30 June 2018 Audited R'000	As at 30 June 2019 Reviewed R'000	As at 30 June 2018 Audited R'000	As at 30 June 2019 Reviewed R'000	As at 30 June 2018 Audited R'000
	978	901	**40 536**	40 369	**962 804**	841 114	**1 015 987**	1 013 424	**827 820**	812 018
	–	–	**–**	–	**–**	–	**–**	–	**164 200**	151 000
	985 281	913 768	**566 360**	649 480	**–**	–	**–**	–	**–**	–
	–	–	**548 103**	657 738	**142**	199	**43 381**	49 366	**15 244**	7 101
	87 822	87 822	**3 411 231**	3 497 805	**536 918**	545 823	**788 400**	798 400	**–**	–
	–	–	**2 374**	–	**–**	–	**–**	–	**148 613**	194 210
	–	–	**100 202**	95 663	**1 341 685**	1 285 379	**2 644 532**	2 480 325	**–**	–
	197 835	179 121	**721 038**	778 572	**201 823**	241 401	**231 863**	269 244	**16 076**	13 304
	3 122	9 427	**98 609**	123 110	**24 045**	49 180	**323 335**	114 562	**272 543**	180 147
	27 499	30	**–**	–	**1 287**	1 762	**–**	–	**(35 869)**	(11 078)
	1 302 537	1 191 069	**5 488 453**	5 842 737	**3 068 704**	2 964 858	**5 047 498**	4 725 321	**1 408 627**	1 346 702
	154 935	242 150	**1 420 335**	1 361 610	**–**	200 000	**274 842**	885 163	**2 365 001**	623 357
	–	–	**18 093**	16 001	**23 953**	31 755	**–**	–	**16 101**	81 799
	51 838	44 066	**405 661**	453 810	**–**	–	**–**	–	**–**	–
	–	–	**58 269**	62 255	**–**	–	**–**	–	**–**	–
	292 268	61 780	**275 984**	565 402	**–**	–	**88 134**	137 649	**217 331**	257 911
	119 900	110 361	**1 586 578**	1 921 065	**1 843 563**	1 828 966	**3 452 110**	3 146 600	**154 422**	155 865
	743	1 299	**–**	–	**46**	7 784	**–**	–	**(45 942)**	(45 908)
	619 684	459 656	**3 764 920**	4 380 143	**1 867 562**	2 068 505	**3 815 086**	4 169 412	**2 706 913**	1 073 024
	1 130 182	1 035 491	**3 419 394**	3 389 454	**1 201 142**	1 096 354	**1 595 389**	1 578 721	**980 875**	825 623

Business Combinations

Subsidiaries and businesses acquired	Nature of business	Operating segment	Date acquired	Interest acquired (%)	Purchase price R'000
Cargo Works Proprietary Limited (Cargo Works)	Logistics	Supply Chain Africa	2 July 2018	80	**49 540**
Orbit Helderberg (a division of Rola Motors Proprietary Limited)	Dealership	Dealerships SA	1 October 2018	100	**1 100**
Purchase price					**50 640**

Net cost on acquisition of businesses	Cargo Works R'000	Orbit Helderberg R'000	Total R'000
Fair value of assets acquired and liabilities assumed at date of acquisition			
Assets			
Property, plant and equipment	(28 157)	(1 500)	**(29 657)**
Intangible assets	(27 444)	–	**(27 444)**
Goodwill	(4 685)	–	**(4 685)**
Inventories	(238)	(19 090)	**(19 328)**
Trade and other receivables	(19 022)	(2 136)	**(21 158)**
Cash and cash equivalents	(9 844)	–	**(9 844)**
	(89 390)	(22 726)	**(112 116)**
Liabilities			
Interest-bearing borrowings	8 356		**8 356**
Deferred tax liabilities	11 507	–	**11 507**
Trade and other payables	6 892	21 226	**28 118**
Income tax payable	1 882	–	**1 882**
Provisions	–	400	**400**
	28 637	21 626	**50 263**
Fair value of net assets acquired	(60 753)	(1 100)	**(61 853)**
Less: Non-controlling interest	11 213	–	**11 213**
Purchase price	(49 540)	(1 100)	**(50 640)**
Cash acquired	9 844	–	**9 844**
Cash outflow	(39 696)	(1 100)	**(40 796)**

The acquisition of Cargo Works Proprietary Limited has bolstered the Supply Chain Africa division. The Group performed a PPA exercise on Cargo Works whereby intangible assets acquired were separately valued. The valuation, using projected financial information, led to the recognition of a trade name and customer relationship intangible assets of R9.8 million and R17.6 million respectively.

The non-controlling interests have been calculated using the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

The values identified in relation to Orbit Helderberg are provisional as at 30 June 2019.

The acquisition related costs of R0.8 million in respect of these acquisitions are included in profit or loss.

Impact of the acquisitions on the results of the Group	Cargo Works R'000
From the dates of acquisition, Cargo Works contributed:	
Revenue	**103 658**
Profit after tax and amortisation of PPA intangibles[1]	**10 683**
Attributable profit to equity holders of Super Group[1]	**8 546**

[1] *Excluding acquisition related costs.*

Due to the significant integration activities it is not practical to derive a meaningful contribution from Orbit Helderberg.

Net cost on increase in existing shareholding in subsidiaries	Legend R'000	SG Fleet R'000	Total R'000
Non-controlling interest	**(36 806)**	**(112 042)**	**(148 848)**
Effect of transactions between equity partners on equity	**(137 706)**	**(141 638)**	**(279 344)**
	(174 512)	**(253 680)**	**(428 192)**
Dividend Reinvestment Plan	**–**	**147 517**	**147 517**
Cash outflow	**(174 512)**	**(106 163)**	**(280 675)**

The Group purchased the remaining 10% non-controlling interest in Legend during the year.

The Group was issued 3 958 732 shares in SG Fleet as part of a Dividend Reinvestment Plan. During the year a further 4 366 928 shares were purchased in SG Fleet.

Net proceeds on decrease in existing shareholding in subsidiaries	SG Fleet R'000
Non-controlling interest	**125 018**
Effect of transactions between equity partners on equity	**44 642**
	169 660
Dividend Reinvestment Plan	**(166 388)**
Cash inflow	**3 272**

During the period share options in SG Fleet were issued and exercised as well as stock issued as part of a Dividend Reinvestment Plan. The Group's closing shareholding is 59.2%.

Salient Features

	Year ended 30 June 2019 Reviewed R'000	Year ended 30 June 2018 Audited R'000
1. INTEREST-BEARING BORROWINGS		
Australia and New Zealand	**1 015 414**	1 102 826
Germany	**–**	755 459
South Africa	**4 113 005**	2 076 857
United Kingdom	**613 423**	1 299 533
Spain	**–**	119 135
	5 741 842	5 353 810
2. SHARE STATISTICS		
Total issued less treasury shares ('000)	**362 548**	362 280
Weighted number of shares ('000)	**362 431**	359 012
Diluted weighted number of shares ('000)	**362 836**	360 035
Net asset value per share (cents)[1]	**3 036.5**	2 704.6

[1] *Net asset value per share is calculated as the capital and reserves attributable to equity shareholders of Super Group divided by the total issued less treasury shares.*

3. CAPITAL COMMITMENTS		
Authorised but not yet contracted for capital commitments, excluding full maintenance lease assets.	**1 310 491**	1 058 602

Capital commitments will be funded from normal operating cash flows and the utilisation of existing borrowings facilities.

4. RELATED PARTY TRANSACTIONS

The Group, in the ordinary course of business, entered into various sales and purchase transactions with related parties.

The Group utilises Fluxmans Attorneys, a director-related entity, to assist with corporate law advisory services in respect of various transactions and several other corporate and labour matters. These transactions are performed at an arm's length basis.

The Group encourages its employees and key management to purchase goods and services from Group companies. These transactions are generally conducted on terms no more favourable than those entered into with third parties on an arm's length basis although in some cases nominal discounts are granted. Transactions with key management personnel are conducted on similar terms. No abnormal or non-commercial credit terms are allowed and no impairments were recognised in relation to any transactions with key management personnel during the year nor have they resulted in any non-performing debts at year-end. Similar policies are applied to key management personnel at subsidiary level who are not defined as key management personnel at Group level.

5. SUBSEQUENT EVENTS

Other than the matters disclosed, the directors are not aware of other matters or circumstances arising subsequent to the reporting date up to the date of this report, which will require disclosure in these results.

Acquisition of Lieben Logistics

Super Group Holdings Proprietary Limited acquired 65% interest in Lieben Logistics Proprietary Limited (Lieben) and 51% interest in GLS Supply Chain Equipment Proprietary Limited (GLS) on 1 July 2019. The purchase price for Lieben was R498.8 million and the purchase price of GLS was R96.3 million. These acquisitions will form part of the Supply Chain African segment.

Acquisition of Trans-Logo-Tech (TLT) Gmbh (Germany)

inTime Service GMBH acquired 80% interest in TLT on 5 July 2019 for R184.3 million. This acquisition will form part of the Supply Chain Europe segment.

6. SIGNIFICANT EVENTS

Acquisition of Cargo Works

The Group acquired a 80% interest in Cargo Works Proprietary Limited effective 2 July 2018 for a purchase consideration of R49.5 million. The Statement of Financial Position as at 30 June 2019 has been impacted by increases in property, plant and equipment of R26.4 million, intangible assets of R25.7 million, trade and other receivables of R19.7 million, deferred tax liability of R11.6 million and trade and other payables of R9.5 million as a result of this acquisition. Trading relating to the 12 months ended 30 June 2019 has been included in the Statement of Comprehensive Income.

Acquisition of an additional interest in SG Fleet

During the financial year ended 30 June 2019, Super Group acquired an additional 4 366 928 shares in SG Fleet for an amount of R106.2 million, increasing its effective shareholding to 59.2% (30 June 2018: 57%).

Acquisition of 10% interest in Legend

During the year Super Group Holdings Proprietary Limited acquired the remaining 10% interest in Legend Logistics Proprietary Limited for an amount of R174.5 million, increasing the Group's holding to 100%.

Raising of unsecured debt notes

The JSE listed Super Group's senior unsecured notes, in terms of its DMTN Programme dated 22 October 2013 as follows:

- SPG004 was listed on 27 September 2018. The value of the SPG004 issue was R450 million with interest of three-month Johannesburg Interbank Agreed Rate (JIBAR) plus 200 basis points, coupon rate payable quarterly on 27 March, 27 June, 27 September and 27 December of each year. The maturity date of the issue is 27 September 2023.
- SPG005 was listed on 15 March 2019. The value of the SPG005 issue was R300 million with interest of three-month JIBAR plus 175 basis points, coupon rate payable quarterly on 15 March, 15 June, 15 September and 15 December of each year. The maturity date of the issue is 15 March 2024.
- SPG006 was listed on 18 June 2019. The value of the SPG006 issue was R375 million with interest of three-month JIBAR plus 145 basis points, coupon rate payable quarterly on 18 June, 18 September, 18 December and 18 March of each year. The maturity date of the issue is 18 June 2022.
- SPG007 was listed on 18 June 2019. The value of the SPG007 issue was R625 million with interest of three-month JIBAR plus 165 basis points, coupon rate payable quarterly on 18 June, 18 September, 18 December and 18 March of each year. The maturity date of the issue is 18 June 2024.

Adoption of IFRS 15

The adoption of IFRS 15 resulted in the revenue in SG Fleet increasing by R1 987 million but there was no material impact on profit before tax.

Exchange rate movements

The Group operates in foreign countries which use currencies other than presentation currency. The main currencies used in the Group's foreign operations are Australian Dollar, US Dollar, Euro and the Pound Sterling. The fluctuation of the Rand against these currencies has had an effect on the Group's financial statements and has resulted in a foreign currency translation adjustment of R88.8 million decreasing total equity.

Salient Features continued

The table below reflects the movement in the exchange rates from the prior reporting periods:

	30 June 2019	30 June 2018	% Change
Average currency rate to the South African Rand			
Australian Dollar	**10.14**	9.93	2.1
US Dollar	**14.18**	12.85	10.4
Euro	**16.18**	15.31	5.7
Pound Sterling	**18.35**	17.30	6.1
Closing currency rate to the South African Rand			
Australian Dollar	**9.89**	10.16	(2.7)
US Dollar	**14.09**	13.72	2.7
Euro	**16.03**	16.03	–
Pound Sterling	**17.89**	18.11	(1.2)

The non-South African operations account for 55% (June 2018: 60%) and 49% (June 2018: 63%) of the Group's total assets and liabilities respectively.

The non-South African operations generated 48% (June 2018: 47%) and 50 % (June 2018: 60%) of the Group's revenue and operating profit respectively.

7. FAIR VALUE

	Hierarchy Level 2 R'000	Hierarchy Level 3 R'000	Valuation technique
Property, plant and equipment – Land, buildings and leasehold improvements		**2 809 354**	External valuations were performed during the year. The valuation model considers the present value of net cash flows to be generated from these properties, taking into account expected rental growth rate, void period, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants and the rate per square metre allocated between showroom, workshop, display parking and parking. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.
Investment properties		**164 200**	
Deferred contingent purchase consideration receivable – GWM		**60 000**	Due to the sale of the GWM business in 2016 and the related profit warranties not being met, the amount receivable at year-end has been calculated according to the purchase agreement and has been assessed as recoverable.
FEC liabilities	**733**		The fair values are based on broker quotes. Similar contracts are traded in an active market and reflect the actual transactions in similar instruments.
FEC assets	**1 048**		
Interest rate swap receivable	**26 576**		The fair values are based on observable market rate. Similar contracts are traded in an active market and reflect the actual transactions in similar instruments. The valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.
Interest rate swap payable	**32 172**		
inTime put option		**36 852**	This put option is calculated as the fair value determined by using the average EBITDA for the three years preceding the put option exercise date at a price earnings multiple of 7.5, adjusted for net debt. The present value has been determined using a pre-tax discount rate of 7.7%. The put option can be exercised from 30 June 2020 to 30 June 2025.

The carrying value of all other financial instruments approximates the fair value of the financial instruments as at 30 June 2019.

The following table shows a reconciliation from the opening to closing balances of level 3 balances carried at fair value:

	30 June 2019 Reveiwed R'000	30 June 2018 Audited Total R'000
Property, plant and equipment – Land and buildings and leasehold improvements		
Opening balance	**2 589 415**	2 120 365
Net additions	**148 461**	115 520
Acquisition of businesses	**454**	263 820
Revaluation	**62 562**	73 987
Other	**8 462**	15 723
	2 809 354	2 589 415
Investment properties		
Opening balance	**151 000**	149 800
Fair value adjustment recognised in profit and loss	**13 200**	1 200
Closing balance	**164 200**	151 000
Movement in level 3 financial instruments measured at fair value		
Financial assets – Put option liabilities		
Opening balance	**177 412**	270 784
Movement through statement of changes in equity	**(140 560)**	(93 372)
Exercised – Digistics	**–**	(102 665)
Exercised – Legend	**(36 130)**	(18 418)
Fair value adjustment	**(105 444)**	18 068
Foreign currency translation	**1 014**	9 643
	36 852	177 412

	GWM R'000	Legend R'000	30 June 2019 Reviewed Total R'000	30 June 2018 Audited Total R'000
Financial asset/(liability)				
– Deferred contingent purchase consideration				
Opening balance	60 000	(62 488)	**(2 488)**	35 499
Settled	–	62 488	**62 488**	–
Fair value adjustment to profit and loss	–	–	**–**	(37 987)
	60 000	–	**60 000**	(2 488)

Sensitivity analysis

Property, plant and equipment – Land and buildings and leasehold improvements and Investment properties

The estimated fair value would increase/(decrease) if:
Occupancy rate was higher/(lower), the rent-free periods were (increased), the yield was lower/(higher) and rental growth was higher/(lower).

Deferred contingent purchase consideration

The deferred contingent purchase consideration has been calculated according to the purchase agreement and no further sensitivity analysis is required.

Put options

The significant assumption included in the fair value measurement of the put option liabilities relates to the projected income that is not observable in the market. The following table shows how the fair value of the liabilities would change if the earnings assumption was increased by 100bps:

	Fair value R'000	Increase in liability R'000
inTime	40 162	3 310

Salient features continued

	Year ended 30 June 2019 Reviewed R'000	Year ended 30 June 2018 Audited R'000
8. CAPITAL ITEMS		
Impairment of property, plant and equipment and intangible assets	**59 754**	23 818
Impairment of goodwill	**38 905**	37 155
Impairment of goodwill on equity-accounted investee	**10 168**	–
Profit on sale of property, plant and equipment	**(27 349)**	(23 946)
Loss on sale of business	**–**	2 623
Fair value adjustment to investment property	**(13 200)**	(1 200)
Capital items before tax and NCI	**68 278**	38 450
Tax effect of capital items	**(7 289)**	2 329
NCI effect of capital items	**(13 795)**	363
Capital items after tax and NCI	**47 194**	41 142

Corporate information

Directors

Executive: P Mountford (Chief Executive Officer) and C Brown (Chief Financial Officer)
Non-executive: P Vallet* (Chairman of the company), M Cassim*, D Cathrall*, V Chitalu*#, O Mabandla*, J Newbury* and D Rose*
**Independent #Zambian*

Company Secretary

N Redford

Registered office

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Transfer secretaries

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(PO Box 61051, Marshalltown, 2107)

Sponsor

Investec Bank Limited
(Registration number 1969/004763/06)
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